

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan the QR Code to view the RHP)

This is an abridged prospectus containing salient features of the Red Herring Prospectus of Suba Hotels Limited September 22, 2025 filed with the Registrar of Companies (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.nseindia.com/companies-listing/corporate-filings-offer-documents>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the General Information Document for investing in public Issues (“GID”) undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/ Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchange (defined below), Syndicate Member (defined below), Registrar to the Issue, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Issue, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of National Stock Exchange of India Limited (“NSE”) at www.nseindia.com and the websites of our Company at www.subahotels.com and Book Running Lead Manager at www.unistonecapital.com



SUBA HOTELS LIMITED

Corporate Identity Number: U99999GJ1997PLC120713; **Date of Incorporation:** October 23, 1997

Registered Office	Contact Person	Email and Telephone	Website
Hotel Suba Star, Judges Bungalow Road, Near Akash Tower Bodakdev Ahmedabad- 380 015, Gujarat, India	Sonam Aggarwal, Company Secretary and Compliance Officer	Email : compliance@subahotels.com Telephone: +91-2266820707	www.subahotels.com

Type of Issue	Fresh Issue Size	Offer for Sale size	Total Issue Size	Eligibility and Reservation among Qualified Institutional Buyers (“QIB”), Non-Institutional Investors (“NIIs”) & Retail Individual Bidders (“RIBs”)	Share Reservation among QIBs, Non-Institutional Investors and RIIs			
					QIBs	Non- Institutional Investors	RIIs	Market Maker
Fresh Issue	Up to 67,99,200 Equity Shares of face value of ₹10 aggregating up to ₹ [●] lakhs	Not Applicable	Up to 67,99,200 Equity Shares of face value of ₹10 aggregating up to ₹ [●] lakhs	This Issue is being made in terms of Regulation 229(2) and 253 of Chapter IX of the SEBI ICDR Regulations, 2018, as amended. For details of Share reservation among QIBs, NIIs and IIs, see “Issue Structure” beginning on page 291.	Not more than 50.00% of the Net Issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only	Not less than 15.00% of the Net Issue size (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other subcategory of non-institutional investors.	Not less than 35.00% of the Net Issue size	3,40,800 Equity Shares

The Equity Shares are proposed to be listed on Emerge Platform of NSE (“NSE Emerge”) (Designated Stock Exchange).

PRICE, MINIMUM BID LOT & INDICATIVE TIMELINES**	
Price Band* <i>For details of the Price Band and the basis for the Issue Price, please refer to the price band advertisement and the section titled “Basis for Issue Price” on page 114 of the RHP.</i>	₹ 105 per Equity Share to ₹ 111 per Equity Share of face value ₹ 10 each.
Minimum Bid Lot Size	Bids can be made for a minimum of 2,400 equity shares and in multiples of 1,200 equity shares thereafter.
Bid/Issue Opens On	Monday, September 29, 2025
Bid/Issue Closes On^	Wednesday, October 01, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On Or About Friday, October 03, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account#	On Or About Monday, October 06, 2025
Credit of Equity Shares to demat accounts of Allottees	On Or About Monday, October 06, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On Or About Tuesday, October 07, 2025

* For details of the Price Band and basis for Issue price, please refer to the price band advertisement and the section titled “Basis for Issue Price” on page 114 of the Red Herring Prospectus..

**The Issue shall remain open for three days i.e. Monday, September 29, 2025 to Wednesday, October 01, 2025.

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*UPI mandate end time and date shall be at 5.00 PM on Bid/Issue Closing Date

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated for causing such delay in unblocking in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI Circular no. SEBI/HO/CFD/ DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/ MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of fund and the provisions shall also be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable

For more details, please see "Terms of the Issue" on page 284 of the Red Herring Prospectus.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales are made.

THE WEIGHTED AVERAGE COST OF ACQUISITION OF ALL EQUITY SHARES TRANSACTED IN THE ONE YEAR, 18 MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last 1 year	NA	NA	NA
Last 18 Months	Nil	NA	Nil
Last 3 years	1.66	66.79	0 -10

As per certificate from M/s Shah & Taparia, Chartered Accountant, statutory auditor dated September 22, 2025.

Disclaimer: The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being issued and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as "U.S. QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act, or (ii) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issue and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "QIBs". The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for Equity Shares. The face value of the Equity Shares is ₹10/- each. The Floor Price, Cap Price and Issue Price (as determined by our Company in consultation with the BRLM, and in accordance with SEBI ICDR Regulations), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in "Basis for Issue Price" on page 114 of this Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before making an investment decision in the Issue. For making an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"); nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 34 of this Red Herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchange, Syndicate Member, Registrar to the Issue, Registrar and Share Transfer Agents ("RTA"), Collecting Depository Participants ("CDPs"), Registered Brokers, Banker to the Issue, Investors' Associations or Self Certified Syndicate Banks ("SCSBs").

If you wish to know about processes and procedures applicable to the Issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM or download it from the websites of NSE www.nseindia.com and the website of the BRLM at www.unistonecapital.com.

PRICE INFORMATION OF THE BOOK RUNNING LEAD MANAGER

Sr. No.	Issue Name	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
SME Platform				
1	Usha Financial Services Limited	-30.33% [-0.31%]	-40.57% [-4.31%]	-57.62% [0.54%]
2	Amwill Healthcare Limited (2)	-30.79% [2.81%]	-18.49% [6.53%]	-46.26% [5.82%]
3	Chandan Healthcare Limited	20.25% [0.23%]	9.40% [8.97%]	49.69% [7.28%]
4	Arunaya Organics Limited	-43.36% [2.41%]	-57.50% [0.96%]	-
5	Savy Infra & Logistics Limited	12.96% [0.73%]	-	-
6	Patel Chem Specialities Limited (2)	11.26% [-0.56%]	-	-
7	Bhadora Industries Limited	-0.92% [1.58%]	-	-
8	Jyoti Global Plast Limited	-12.20% [1.58%]	-	-
9	Sawaliya Foods Products Limited	104.42% [1.96%]	-	-
10	Vigor Plast India Limited	-	-	-

(1) NSE as Designated Stock Exchange.

(2) BSE as Designated Stock Exchange.

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer 'Other Regulatory and Statutory Disclosures - Price information and track record of past issues handled by the Book Running Lead Manager' on page 279 of the RHP.

Book Running Lead Manager	Unistone Capital Private Limited Tel: 022-4604 6494 E-mail: mb@unistonecapital.com Investor Grievance E-mail Id: compliance@unistonecapital.com
Name of Syndicate Member	NNM Securities Private Limited
Name of Market Maker	NNM Securities Private Limited
Name of Registrar to the Issue	Bigshare Services Private Limited Tel: 022-62638200 E-mail/Investor grievance E-mail: investor@bigshareonline.com
Name of Statutory and Peer Review Auditor	Shah & Taparia, Chartered Accountant
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41 , For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms from investors (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , respectively, as updated from time to time. For further details, see "Issue Procedure" on page 329 of the RHP. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI (www.sebi.gov.in) at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , respectively, as updated from time to time.

PROMOTERS OF OUR COMPANY			
Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1.	Click Hotels Private Limited	Corporate	Click Hotels Private Limited was incorporated on February 23, 2018 under the Companies Act and has its registered office at B2/1004, Marathon Innova, Ganapatrao Kadam Lane, Opp. Peninsula Park, Lower Parel (West), Mumbai, Maharashtra 400 013. Click Hotels Private Limited is engaged in the business of establishing and operating hotels, motels, resorts, etc; franchising and marketing of hotels, motels, resorts, etc; and providing consultation for other companies in the same industry.
2.	Mansur Mehta	Individual	Educational Qualification: He holds a bachelor's degree in commerce from KC College, Mumbai in 1988. Experience: He possesses over more than 30 years of experience in the logistics industry and, he is having more than 14 years of experience in the line of business in which our Company operates.
3.	Mubeen Mehta	Individual	Educational Qualification: He holds a bachelor's degree in commerce from The Arunachal University of Studies in 2019 Experience: He possesses over 10 years of experience in the logistics industry. He oversees the operational management and contributes to the overall growth and expansion of the Company.

For details in respect of our Promoters, please see the section titled "Our Promoters and Promoter Group" beginning on page 202 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are one of India's largest domestic hotel chains in the mid-market sector with 88 operational hotels as of July 2025, comprising 4,096 keys across over 50 cities, around 81% of which are located in emerging markets in tier 2 and 3 cities. The hotel chain also boasts a portfolio of 40 hotels in the pre-opening phase, encompassing 1,831 rooms. (Source: JLL Report). We operate in the mid-market hotel sector, consisting of upscale, upper-midscale, midscale, and economy brands domestic as well as international. We primarily cater to guests across business, leisure, and religious tourism, delivering superior service standards at attractive price points.

Services Offered: We currently categorize our hotel portfolio into four distinct hotels categories based on business models that includes owned, managed, revenue share & lease and franchised hotels

Geographies Served: We presently have presence of hotel chains in the mid-market sector with 88 operational hotels as of July 2025, comprising 4,096 keys across over 50 cities, around 81% of which are located in emerging markets in tier 2 and 3 cities.

KEY PERFORMANCE INDICATORS

The key financial and operational performance indicators of our Company for the nine-month period ended March 31, 2025, March 31, 2024 and March 31, 2023 have been provided below:

(₹ in lakhs)

Sr. No.	Metric	As of and for the Fiscal		
		2025	2024	2023
1	Revenue From operations (₹ in Lakhs)	7,924.32	5,227.65	3,503.30
2	Total Income (₹ in Lakhs)	7,998.49	5,299.61	3,519.86
3	EBITDA (₹ in Lakhs)	2,327.12	1,387.18	874.69
4	EBITDA Margin (%)	29.09%	26.18%	24.85%
5	Profit After Tax (₹ in Lakhs)	1,515.14	895.87	278.32
6	PAT Margin (%)	18.94%	16.90%	7.91%
7	Return on Equity (ROE) (%)	31.82%	27.71%	11.86%
8	Return on Capital Employed (ROCE) (%)	35.55%	26.80%	22.37%
9	Debt to Equity Ratio	1.06	1.41	1.96
10	Current Ratio	0.70	0.55	0.39

Industries Served: Not ascertainable

Intellectual Property: For details of Intellectual Property, please refer to page 270 of the Red Herring Prospectus.

Market Share: Not Ascertainable.

Employee Strength: As of July 31, 2025, we have 672 employees. For details see “Our Business –Employees” on page 172 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name and Designation	Experience & Educational Qualification	Directorships in other Companies
1.	Mansur Mehta Chairman and Managing Director	Educational Qualification: He holds a bachelor's degree in commerce from KC College, Mumbai in 1988. Experience: He possesses over more than 30 years of experience in the logistics industry and, he is having more than 14 years of experience in the line of business in which our Company operates.	Indian Companies <ul style="list-style-type: none"> Onyx Hotels Private Limited Hotel Suba Palace Private Limited Coldrush Logistics Private Limited Suba Hospitality Private Limited Click Hotels Private Limited Foreign Companies <ul style="list-style-type: none"> Suba Holdings Pte Limited Suba Hospitality FZCO
2.	Mubeen Mehta Executive Director	Educational Qualification: He holds a bachelor's degree in commerce from The Arunachal University of Studies in 2019 Experience: He possesses over 10 years of experience in the logistics industry. He oversees the operational management and contributes to the overall growth and expansion of the Company.	Indian Companies <ul style="list-style-type: none"> Onyx Hotels Private Limited Suba Realty Private Limited Hotel Suba Palace Private Limited Coldrush Logistics Private Limited Suba Hospitality Private Limited Click Hotels Private Limited Tesc Logistics Solutions Private Limited Foreign Companies: <ul style="list-style-type: none"> Suba Holdings Pte Limited
3.	Girish Bhatt Executive Director and Chief Financial Officer	Educational Qualification: He holds a bachelor's degree in commerce from Lala Lajpat Rai College of Commerce and Economics, Mumbai in 1978. Experience: He possesses over 30 years of experience in the field of accounting and finance	Nil
4.	Chandrashekar Payannavar Independent Director	Educational Qualification: He is also a doctor in philosophy in Bio-Chemistry from Mumbai University from the year 1988. Experience: He has been associated with our Company since February 12, 2024. He possesses over 25 years of experience in strategic management in commercial operations	Indian Companies <ul style="list-style-type: none"> Manoj Ceramic Limited Pune Sholapur Road Development Company Limited
5.	Nidhi Shah Independent Director	Educational Qualification: She further passed her Chartered Accountancy examination held by ICAI Experience: She has been associated with our Company since June 04, 2024. She has previously worked as a Senior Manager of Corporate Banking in RBL Bank for a period of two years.	Indian Companies <ul style="list-style-type: none"> Engro Technologies Limited
6.	Sunil Patel Independent Director	Educational Qualification: He holds a bachelor's degree in law from Mumbai University in the year 1985 along with a diploma in tax management from the Institute of Chartered Accountants of India in the year 1988. Experience: He possesses over 20 years of experience in accountancy and taxation	Indian Companies <ul style="list-style-type: none"> Manoj Ceramic Limited Sikar Bikaner Highway Limited Moradabad Bareilly Expressway Limited Hazaribagh Ranchi Expressway Limited

For further details in relation to our Board of Directors, see “Our Management” beginning on page 189 of the RHP.

OBJECTS OF THE ISSUE

Proposed Schedule of implementation and deployment of Net Proceeds

We propose to utilize the Net Proceeds in the following manner:

Particulars	Amount
Funding Capital Expenditure Requirements towards upgradation and last-mile funding of hotel premises	5,347.56
General Corporate Purposes ⁽¹⁾	[●]
Net Proceeds	[●]

(₹ in lakhs)

To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Schedule of implementation

We propose to deploy the Net Proceeds in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Particulars	Total estimated cost	Total amount spent on the objects August 31, 2025 ⁽¹⁾	Total estimated amount from Net Proceeds	Year wise break-up of the expenditure	
				Fiscal 2026	Fiscal 2027
Funding Capital Expenditure Requirements towards upgradation and last-mile funding of hotel premises ⁽¹⁾⁽³⁾⁽⁴⁾	5,347.56	45.60*	5,347.56	2,139.02	3,208.52
General Corporate Purposes ⁽²⁾	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]

(1) As certified by M/s. Shah & Taparia, Chartered Accountants, our Statutory Auditors, by way of their certificate dated September 19, 2025

(2) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(3) Total estimated cost as per Structural Engineer certificates dated September 20, 2025 issued by M/s. FRAMES., (Proprietorship firm of Mohd Furkhan Ibrahim Pettiwala), Independent Structural Engineer.

(4) Total estimated cost as per Independent Architect certificates dated September 20, 2025, issued by M/s. O & A Architects., (Proprietorship firm of Obaid Aziz Hakim) Independent Architect.

*An amount of ₹45.60 lakhs, utilized for civil work and machinery equipment's applications and hardware's as certified by our Statutory Auditor and Peer Review Auditor, Shah & Taparia, Chartered Accountants, vide their certificate dated September 19, 2025, shall be recouped from the Net Proceeds..

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issues, if any, of our Company in the preceding 10 years: Nil.

Means of finance: Apart from the amounts already incurred towards the above Object, the balance amount to be spent on the above Object shall be financed from the Net Proceeds and existing identifiable internal accruals. Therefore, the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations to make firm arrangements through verifiable means towards 75% of the stated means of finance are not applicable to this ISSUE.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: Infomerics Valuation and Ratings Limited

SUMMARY OF RESTATED FINANCIAL STATEMENTS

(Amount ₹ in Lakhs)
(₹ in lakhs, except per share data)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital	1,744.33	475.73	475.73*
Net worth	4,761.01	3,233.04	2,346.00
Total Income (including other Income)	7,998.49	5,299.61	3,519.86
Profit after tax	1,515.14	895.87	278.32
Earnings per Share			
- Basic (Post-Bonus)	8.69	5.14	1.60
- Diluted (Post-Bonus)	8.69	5.14	1.60
Net Asset Value per Share (Pre-Bonus)	27.29	67.96	105.27
Net Asset Value per Share (Post-Bonus)	27.29	18.53	13.45
Total Borrowings	5,023.31	4,573.04	4,609.20

*Include 25,28,767 Equity shares held under share suspense-pursuant to NCLT order. Please refer "Restated Financial statements" on page 214.

For further details, please refer to the section titled "Financial Information" beginning on page 211 of this Red Herring Prospectus.

EXTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

- 1) A large portion of our revenue is realised from our Owned Hotels and revenue share and lease, contributing approximately 22.08% and 45.63%, respectively for the financial year 2025 of the revenue from operations in key geographies and any adverse developments affecting these hotels or the regions in which they operate, could have an adverse effect on our business, results of operation, cash flows and financial condition.

- 2) We derive a significant portion of our room revenue from corporate and leisure accounts from our owned and revenue share and lease hotels. Changes in travellers' preferences due to increased use of telepresence equipment, cost of travel, spending habits, and other factors may adversely affect the demand for hotel rooms, thereby adversely impacting our business, results of operations, financial condition, and cash flows.
- 3) Certain of our hotels which we operate are leased from third parties. If we are unable to comply with the terms of the lease or license agreements, renew our agreements or enter into new agreements on favourable terms, or at all, our business, results of operations and financial condition and cash flows may be adversely affected.
- 4) We have entered into master franchise agreement dated May 13, 2022 with Choice Hotels Licensing B.V. for three brands of Choice Hotels in India - Clarion (upscale), Quality (upper midscale) and Comfort (midscale). For the Financial Year 2025, our hotels franchised under MFA of Choice Hotels - contributed 9.97% to our revenue from operations. If these agreements are terminated or not renewed, our business, results of operations and financial condition may be adversely affected.
- 5) Our company has not complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, regarding loans, investments, guarantees, and securities. Due to character limits prescribed in the applicable regulations, entire text of the Risk Factors has not been incorporated here. Please refer the section titled 'Risk Factors' on page 34 of the RHP for further details.

SUMMARY OF OUTSTANDING LITIGATIONS CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigations and Material Developments" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in lakhs) *
Company						
By the Company	NIL	NIL	NIL	NIL	1	Not Quantifiable
Against the Company	NIL	4	NIL	NIL	NIL	53.99
Directors						
By the Directors	Nil	Nil	Nil	Nil	3	Not Quantifiable
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	2	17	Nil	Nil	1	Not Quantifiable***
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Litigation involving our Group Companies which may have a material impact on our Company#						
Outstanding litigation which may have a material impact on our Company				Nil		

*To the extent quantifiable.

** Includes only the Directors, not the promoters who are the Directors.

*** The direct tax demand involving our promoter(s) amounts to ₹2,676.70 lakhs, whereas the demand arising from material civil litigation involving our promoter(s) is presently unquantifiable.

B. Brief details of Material Litigations against the Company and amount involved : Nil

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter in the last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against the Promoter:

- In C.C. 877/Misc/2016 before the 65th Metropolitan Magistrate Court, Andheri, Gulam Rasool Shaikh alleges that Mansur Mehta, Mubeen Mehta, Shabnam Mehta, and others fraudulently claimed ownership of his Andheri property. The Complainant asserts that the Accused, in collusion with municipal officials, illegally obtained approvals for construction. The case involves serious charges under multiple IPC sections including cheating, forgery, and criminal conspiracy. The disputed property was originally purchased by Shaikh's family in 2000 through a registered deed. The matter remains pending, with the next hearing scheduled for September 25, 2025.
- In C.C. No. 97/MISC.2017, Abdul Majid Shaikh has filed a case against Abhyudan Hotel & Real Estate Pvt. Ltd. and others over alleged fraudulent acquisition and redevelopment of property at CTS No. 17, Survey No. 22C, Hissa No. 4 in Andheri (East), Mumbai. The Accused, linked to Raigadh Niketan CHS Ltd., are alleged to have used forged documents to obtain approvals. The case includes charges of cheating, forgery, and criminal conspiracy. A police inquiry under Section 202 CrPC was contested by the complainant via a protest petition, which the court accepted. The matter is pending, with the next hearing on October 27, 2025.

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 258 of the RHP.

ANY OTHER INFORMATION AS PER BOOK RUNNING LEAD MANAGER/ COMPANY: NIL

DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

LIST OF SELF CERTIFIED SYNDICATE BANKS (SCSBs) UNDER THE ASBA PROCESS

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
1.	Axis Bank Ltd.	Centralised Collections and Payment Hub (CCPH) 5th Floor, Gigaplex, Building No. 1, Plot No. I.T.5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai - 400708	Mr. Sunil Fadtare Assitant Vice President	022-71315906, 9819803730	022- 71315994	Sunil.fadtare@axisbank.com
2.	AU Small Finance Bank Limited	CP3 235, Industrial Area, Apparel Park, Mahal Road, Jagatpura, Jaipur, Rajasthan 302022	Vikrant Singh Sirohi	Mobile : +91 7340012357	-	cpcasba@aubank.in
3.	Bandhan Bank	Adventz Infinity@5, BN Block, Sector V, Salt Lake City, Kolkata	Sagar Ranjan Das Senior Manager	Mobile : 9022339164	-	asba.business@bandhanbank.com
4.	Bank of Baroda	Mumbai Main Office, 10/12 Mumbai Samachar Marg, Fort, Mumbai-23	Mr. Sonu A. Arekar	022-40468314, 40468307,	022-22835236	asba.fortap@bankofbaroda.com
5.	Bank of Maharashtra	Fort Branch, 1st Floor, Jammangal, 45/47, Mumbai Samachar Marg, Mumbai - 400023	SHRI. V R Kshirsagar (DGM)	022-22694160 22652595 22663947	022-22681296	brmgr2@mahabank.co.in; bom2@mahabank.co.in
6.	BNP Paribas	BNP Paribas House, 1, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	Mr. Ashish. Chaturvedi, Mr. Dipu SA, Ms Prathima Madiwala	(022) 61964570/61964594/61964592	(022) 61964595	Ashish.chaturvedi@asia. bnpparibas.comdipu.sa@asia. bnpparibas.comprathima. madiwala@asia.bnpparibas.com
7.	Barclays Bank PLC	Barclays Bank PLC 601/603 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai - 400018	Parul Parmar	+91- 22 6719 6400/ 6575	+91- 22 6719 6996	Parul.parmar@barclays.com
8.	Bank of India	Phiroze Jeejeebhoy Tower, (New Stock Exchange Bldg), P. J. Tower, Dalal Street, Fort, Mumbai - 400 023.	Shri Navin Kumar Pathak, Senior Manager	022-22723631/1677/ 9619810717	022-22721782	Stockexchange.Mumbai, south@bankofindia.co.in
9.	Credit Suisse	10th Floor, Ceejay House, Plot F, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai - 400018.	Yogesh Bachwani	098216 13306	-	yogesh.bachwani@credit-suisse.com
10.	CITI Bank NA	Citigroup Center, Plot No C-61, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051	S Girish	022-26535504, 98199 12248	022-26535824	s.girish@citi.com, asba.ops@ citi.com
11.	Central Bank of India	Ground floor, Central Bank of India, Central Bank Building, Fort, Mumbai 400001	Mr. Vineet Bansaj	022- 22623148, 22623149	022-22623150	asba4082@centralbank.co.in
12.	Canara Bank	Canara Bank, Capital Market Service Branch,407, 4th floor, Himalaya House79, Mata Ramabai Ambedkar, Marg, MUMBAI-400 001	Mr. Arvind Namdev Pawar	022-22661618/ 22692973/ 9769303555	022-22664140	cb2422@canarabank.com, mbdcomcity@canarabank.com, hocmbd@canarabank.com
13.	City Union Bank Ltd.	48, Mahalakshmi St., T. Nagar, Chennai - 600 017.Tamil Nadu.	Sivaraman	044 - 24340010, 24343517, 24346060, 24348586, 9380286558, 9382642081	044 - 24348586	cub001@cityunionbank.com
14.	DBS Bank Ltd.	DBS Bank Ltd, Fort House, 221, Dr. D.N. Road, Fort, Mumbai, 400 001	Amol Natekar	+91 22 6613 1213	+91 22 6752 8470	amolnatekar@db.com
15.	DCB Bank	154, S.V.Patel Road, Dongri (E), Pin - 400009.	Meenaz Hasanali Thanawala	022-67474170	-	meenaz@dcbbank.com
16.	Dhanlaxmi Bank Limited	Ground Floor, Jammabhoimi Bhavan, Plot 11 -12, Jammabhoimi Marg, Fort Mumbai, Maharashtra - 400 001	Ramesh Menon	9167832288, 022- 22871658	-	ramesh.menon@dhanbank.co.in
17.	Deutsche Bank	Sidrah, 110, Swami Vivekananda Road, Khar (West), Mumbai 400052	Ms. Hetal Dholakia	(91) (022) 6600 9428 (91) (022) 6600 9419	-	hetal.dholakia@db.com manoj-s.naik@db.com; nanette. daryanani@db.com.
18.	Equitas Small Finance Bank	CPC, Phase II, 4th floor, Spencer Plaza, No 769, Anna Salai, Chennai - 600002	Chandrashekar Arumugam	(M) 8939886802	-	asbaoperations@equitasbank.com; asbarecon@equitasbank.com
19.	GP Parsik Sahakari Bank Limited	Shivram Patil Bhavan, Parsik Nagar, Kalwa, Thane	Mr.Mayur M.Tanksale	022-25456655	-	mmmtanksale800@gpparsikbank.net / pjsbasba@gpparsikbank.net
20.	HSBC Ltd.	3rd Floor, PCM Dept. Umang, Plot CTS No. 1406-A/28, Mindspace, Malad (West) Mumbai 400 064 (address of IPO Operations office)	Mr Jagrut Joshi	(022) 67115485/ 9870403732	(022) 66536005	jagrutjoshi@hsbc.co.in
21.	HDFC Bank Ltd.	FIG - OPS Department HDFC Bank Ltd Lodha - I Think Techno Campus O-3 Level Next to Kanjurmarg Railway Station Kanjurmarg (East) Mumbai - 400042	Vincent Dsouza / Siddharth Jadhav / Prasanna Uchil	022-30752929 / 2927 / 2928	-	vincent.dsouza@hdfcbank.com, siddharth.jadhav@hdfcbank.com, prasanna. uchil@hdfcbank.com
22.	IDFC First Bank	Building no 2, Mindspace TTC Industrial Area, Juinagar. Navi Mumbai - 400 706	Mr. V M Praveen	022-49850025/ 9819708055	-	ASBA.CB@idfcfirstbank.com
23.	ICICI Bank Ltd.	ICICI BANK LIMITED, Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai	Roshan Tellis	022-22859874/803	022-22611138	roshan.tellis@icicibank.com
24.	IDBI Bank Ltd.	IDBI Bank Limited Central Processing Unit, Sarju House, 3rd Floor, Plot No 7, Street No. 15, Andheri MIDC, Andheri (E), Mumbai.Pin : 400093	Shri. Naveen Nischal HP / Shri Viral Barodia	022- 66700525 / 685	-	hp.naveennischal@idbi.co.in / barodia.viral@idbi.co.in
25.	Indian Bank	Nandanam Branch- 480 Anna Salai, Nandanam 600035	Mr. V Muthukumar, Mr. M Veerabahu	044 24330233	044 24347755	nandanam@indianbank.co.in
26.	IndusInd Bank	IndusInd Bank Ltd. Fort Branch Sonawalla Bldg, Mumbai Samachar Marg, Fort, Mumbai 400001	Yogesh Adke Dy. Vice President	022-66366589 / 91 / 929833670809	022-22644834	yogesh.adke@indusind.com
27.	Indian Overseas Bank	Mexxanine Floor, Cathedral Branch, 762 Anna Salai, Chennai 600 002	Mr. V. Srinivasan	044 - 28513616	-	deposit@jobnet.co.in
28.	J P Morgan Chase Bank, N.A.	J.P. Morgan Tower, Off C.S.T. Road, Kalina Santacruz - East, Mumbai - 400 098	Mahesh Aras	022-61573811	022-61573949	Mahesh.aras@jpmorgan. comIndia.operations@jpmorgan.com
29.	Janata Sahakari Bank Ltd.	N S D L Department Bharat Bhavan, 1360, Shukrawar Peth, Pune -411002	Shri. Ajit Manohar Sane+91 9960239391	+91 (20) 24431011 +91 (20) 24431016 +91 9503058993	+91 (20) 24431014	jsbnsdl@dataone.in
30.	Karur Vysya Bank Ltd.	Demat Cell, Second Floor No 29, Rangan Street, T Nagar, Chennai - 600 017	Maruthi Kumar Yenamandra	044- 24340374	044-24340374	maruthikumar@kvbmail.com, kvbdp@kvbmail.com

Sr. No.	Name of the Bank	Controlling Branch & Address	Contact Person	Telephone Number	Fax Number	Email
31.	Karnataka Bank Ltd	The Karnataka Bank Ltd Mangalore-H O Complex Branch Mahaveera Circle Kankanady Mangalore - 575002	Ravindranath Baglodi [Sr.Manager]	Ph: 0824-2228139 /140 /141	Fax: 0824-2228138	Email: mlr.hocomplex@ktkbank.com
32.	Kotak Mahindra Bank Ltd.	Kotak Infinity, 6 th Floor, Building No. 21, Infinity Park, Off Western Express Highway, General AK Vaidya Marg, Malad(E)	Prashant Sawant	D-+91 22 6605 6959M-+91 9967636316	+91 66056642	prashant.sawant@kotak.com
33.	Mehsana Urban Co-Op. Bank Ltd.	Head Office, Urban Bank Road, Highway, Mehsana - 384002	Branch Manager	+91-2762-251908	+91-2762-240762	asba@mucbank.com
34.	Nutan Nagrik Sahakari Bank Ltd.	Opp Samratheshwar Mahadev, Nr, Law Garden, Ellisbridge, Ahmedabad-380006	Miti Shah	9879506795	7926564715	smiti@1977@yahoo.com
35.	Punjab National Bank	Capital Market Services Branch, PNB House, Fort, Sir P.M.Road Mumbai	Sh. K Kumar Raja	Tel - 022- 22621122, 22621123,	022 - 22621124	pnbcapsmbai@pnb.co.in
36.	Punjab & Sind Bank	Rajindera Place- 21 Rajindra Place Bank House New Delhi-110008	RPS Sandhu	011- 25825784/25711836 9911129088	-	d0606@psb.co.in
37.	RBL Bank Limited	Techniplex - I, 9 th Floor, Off Veer Savarkar Flyover, Goregaon (West), Mumbai - 400062.	Shashikanth Sanil	022-40288193, 022-40288196, 022-40288197	022-40288195	asba_ops@rblbank.com
38.	Rajkot Nagarik Sahakari Bank Ltd.	Nagrik Bhavan No 1 Parabazar Dhebarbhai Road Rajkot	Shri Yogesh Raveshiya	9427495222	(0281) 2233916/17/18	khumesh@rnsbindia.com; asba@rnsbindia.com
39.	State Bank of Hyderabad	Gunfoundry, Hyderabad	Sri Ashok Kulkarni	040-23387325	040-23387743	gunfoundry@sbyhd.co.in
40.	State Bank of Travencore	Anakachery Buildings, Y M C A Road, Statue, Thiruvananthapuram-695001	P. P. Muralidharan	0471-2333676	0471-2338134	dptvm@sbt.co.in
41.	SVC Co-Operative Bank Ltd.	Unit No.601-602-603 Dosti Pinnacle Plot No. E-7, Road No.22, Wagle Estate, Thane 400604	Mr. Omkar Anil Sukhathankar	(O) 71991460 71991461 71991462 71991463 71991465	-	sukhathankaro@svcbank.com
42.	State Bank of Bikaner & Jaipur	Financial Super Market Branch, Apex Mall, Tonk Road, Jaipur	Shri N K Chandak	0141-27444159413398505	0141-2744457	sbbj11060@sbbj.co.in innkchandak@sbbj.co.in
43.	State Bank of India	State Bank of India, Capital Market Branch(11777), Videocon Heritage Building(Killick House), Charanjit Rai Marg, Fort, Mumbai - 400 001.	Ms. Raviti	Telephone:022-22094932 Mobile:9870498689	022-22094921	nib.11777@sbi.co.in
44.	Standard Chartered Bank	Crescenzo, 3rd Floor, C/38-39, G-Block, Opposite MCA Club, Bandra-Kurla Complex, Bandra [East], Mumbai 400-051	Rohan Ganpule	022 - 61157250 / 022 - 61157234	022 -26757358	lpo.scb@sc.com
45.	Syndicate Bank	Capital Market Service Branch, 26A, First Floor, Syndicate Building, P.M. Road, Fort, Mumbai.	P Padmavathy Sundaram, Chief Manager	022-22621844	022-22700997	padmas@syndicatebank.co.in/ cmssc@syndicatebank.co.in
46.	South Indian Bank	ASBA Cell (NODAL OFFICE) 2nd Floor, Shanu Towers, North Kalamassery, Ernakulam, Kerala - 683 104	John K Mechery	9645817905	0484-2351923	asba@sib.co.in
47.	State Bank of Patiala	CO 99-102, Sector - 8C, Chandigarh	Shri. Amarjit Singh Gim	0172-2779116, 2546124, 254386809779586096	0172-2546080	b5597@sbp.co.in
48.	State Bank of Mysore	P. B. No. 1066. # 24/28, Cama Building, Dalal Street, Fort, Mumbai -400 001	Shailendra kumar	7208048007022- 22678041	022-22656346	s.kumar@sbm.co.indialst@sbm.co.in
49.	The Federal Bank Limited	ASBA CELL, Retail Business Dept., Federal Bank, Marine Drive, Ernakulam 682031	Dhanya Dominic	0484-2201847	4842-385605	rbd@federalbank.co.indhanyad@federalbank.co.inriyajacob@federalbank.co.in
50.	Tamilnad Mercantile Bank Ltd.	Tamilnad Mercantile Bank Ltd., Depository Participant Services Cell Third Floor, Plot No.4923, A/16, 2nd Avenue, Anna Nagar (West), Chennai - 600 040, Tamilnadu, India	Mr. N. Rajasegaran	044-26192552	044-26204174	dps@tmbonline.com
51.	The Jammu & Kashmir Bank Ltd.	79 A, Mehta House, Bombay Samachar Marg, Fort, Mumbai - 400 023.	Ashfaq Ahmad	9987984105, 022-66595971	022-6634183	bombay@jkbmail.com
52.	The Kalupur Commercial Co-Operative Bank Ltd.	Kalupur Bank Bhavan, Nr. Income Tax Circle, Ashram Road, Ahmedabad-380 014	Jay V. Pathak Manager	079-27582028	079-27544666	jay@kalupurbank.com
53.	The Lakshmi Vilas Bank Ltd.	Bharat House, Ground Floor, 104, Bombay Samachar Marg, Fort Mumbai - 400 001.	S Ramanan	022-22672255-22672247(M)- 22673435(CM)	022-22670267	Mumbaiort_bm@lvbank.in
54.	The Surat Peoples Co-op Bank Ltd	Central Office. Vasudhara Bhavan, Timaliyawad, Nanpura, Surat - 395001	Mr. Iqbal Shaikh	0261-2464577	0261-2464577,592	Iqbal.shaikh@spcbl.in
55.	The Saraswat Co-operative Bank Ltd.	Madhushree, Plot No. 85, District Business Centre, Sector - 17, Vashi, Navi Mumbai - 400703	Mr. Ajit Babaji Satam	022-27884161 27884162 27884163 27884164	022-27884153	ab_satam@saraswatbank.com
56.	TJSB Sahakari Bank Ltd	2nd Floor, Madhukar Bhavan, Road No.16, Wagle Estate	Department Head	022-25838525/530/520		tjsbasba@tjsb.co.in
57.	Union Bank of India	MUMBAI SAMACHAR MARG, 66/80, Mumbai Samachar Marg, Post Bag No.253 & 518, Fort, Mumbai - 400023.	Mr. D B JAISWAR	022-22629408	022- 22676685	jaiswar@unionbankofindia.com
58.	UCO Bank	Mumbai Main (Retail) Br., UCO Bank Bldg., D. N. Road, Mumbai- 400 023	Manager	022 40180117 9022457840	022-2222870754	bo.dnroad@mtnl.net.in
59.	Yes Bank Ltd.	YES Bank Limited, Indiabulls Finance Centre, Tower -II , 8th Floor, Senapati Bapat Marg, Elphinstone Road, Mumbai - 400 013.	Alok Srivastava / Shankar Vichare / Avinash Pawar	022 3347 7374/ 7259/ 7251	022 24214504	dlbtiservices@yesbank.in
60.	The Ahmedabad Mercantile Co-Op. Bank Ltd.	Head office :- "Amco House", Nr. Stadium Circle, Navrangpura, Ahmedabad-09	Bimal P Chokshi	079-26426582-84-88	079-26564863	amcoasba@rediffmail.com
61.	Catholic Syrian Bank Ltd.	P B No. 1900, Ground Floor, Marshall Annex Building, Soorji Vallabhdas Marg, Ballard Estate, Mumbai, Maharashtra, Pin-400001	Ram Mohan G S	022-64502165, 022-22664269, 022-22665865, 022-22650850	-	mumbaiort@csb.co.in

ASBA Applicants may approach any of the above banks for submitting their application in the issue. For the complete list of SCSBs and their Designated Branches please refer to the website of SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmld=34>. A list of SCSBs is also displayed on the website of BSE at www.bseindia.com.